

Message Text

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PAGE 01 PARAMA 00317 072056Z

64

ACTION EB-11

INFO OCT-01 ARA-16 ADP-00 OPIC-12 AID-20 COME-00 FRB-02

TRSE-00 OMB-01 XMB-07 CIAE-00 INR-10 NSAE-00 PA-03

RSC-01 USIA-15 PRS-01 L-03 RSR-01 /104 W

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R 071705Z AUG 73

FM AMCONSUL PARAMARIBO

TO SECSTATE WASHDC 1400

LIMITED OFFICIAL USE PARAMARIBO 317

E.O. 11652: N/A

TAGS: EFIN, NS

SUBJECT: BANK OF AMERICA INTERNATIONAL JOINS VERVUURTS BANK,
SURINAM

REF: PARAMARIBO 212

1. GOS HAS ANNOUNCED THAT BANK OF AMERICA HAS JOINED
VERVUURTS BANK, N.V., SURINAM. ANNOUNCEMENT GIVES NO
FURTHER DETAILS.

2. BANK OF AMERICA OFFICIAL TOLD CONSULATE OFFICERS
BA PLANNED TAKE 10 PER CENT (OR 450,000 GUILDERS) OF RE-
CENTLY REORGANIZED VERVUURTS BANK WITH OPTION PICK UP ADD-
ITIONAL 10 PER CENT, LEAVING 51 PER CENT FOR GOS, OLD
STOCKHOLDERS 15 PER CENT, RAIFFEISEN BANK (HOLLAND) 10 PER
CENT AND PUBLIC 4 PER CENT.

3. ACCORDING THIS SOURCE VERVUURTS TO BE RENAMED AND
STATUTES REORGANIZED WITH SEVEN DIRECTORS (EXECUTIVE
DIRECTOR AND ONE OTHER TO BE BANK OF AMERICA) WITH MUCH
TIGHTER CONTROL OVER LENDING POLICIES WHICH IN RECENT
PAST CAUSED VERVUURTS TO CLOSE UNTIL GOS BAILED IT OUT.

4. BANK OF AMERICA OFFICIAL SAID BA DID NOT EXPECT
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PAGE 02 PARAMA 00317 072056Z

UPSURGE IN LOCAL ECONOMY, BUT HOPED VERVUURTS, WITH NEW

MANAGEMENT AND INFUSION BA CAPITAL WOULD BE ABLE OBTAIN
LARGER SLICE OF LOCAL BANKING PIE. ALSO NEW MANAGEMENT
WOULD ASSIST IN PROMOTING FOREIGN INVESTMENT. IN RETURN
GOS BEING ASKED IMPOSE BAN ON ADDITIONAL FOREIGN BANKS
ENTERING SURINAM FOR FIVE YEARS. BA OFFICIAL SAID MR. J.
VAN DOMMELEN, PRESIDENT OF LANDBOUW BANK, N.V. WILL BE NAMED
PRESIDENT OF REORGANIZED BANK.
JOHNSTON

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 07 AUG 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: hilburpw
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973PARAMA00317
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: PARAMARIBO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730853/aaaabmzw.tel
Line Count: 69
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 73 PARAMARIBO 212
Review Action: RELEASED, APPROVED
Review Authority: hilburpw
Review Comment: n/a
Review Content Flags:
Review Date: 23 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23-Jan-2002 by martinjw>; APPROVED <13 FEB 2002 by hilburpw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BANK OF AMERICA INTERNATIONAL JOINS VERVUURTS BANK, SURINAM
TAGS: EFIN, NS
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005